

## CAPITAL PLANNING COMMITTEE

The Capital Planning Committee is charged by the Town Bylaws to annually study capital outlays proposed for the ensuing five fiscal years that involve the acquisition of land and any expenditure of \$10,000 or more having a useful life of at least three years. The Committee and the Town Administrator together consider the relative need, timing, and cost of these outlays and the effect that each will have on the financial position of the Town.

The continuing economic downturn faced by the Town made the 2011 budget year a challenging one, and the Committee worked hard to ensure that each capital outlay request brought before the Town for consideration would be a valuable expenditure.

Prior to Town Meeting in May, the Committee reviewed and recommended that the Town approve the following capital outlays:

- \$65,000 by the Building Department to fund exterior painting of the Town Building and repair of two areas of the building's trim,
- \$10,000 by Randall Library to repair the Library's slate roof, as well as \$25,000 for mold remediation and interior repairs,
- \$33,000 by the Police Department for a new gas-electric hybrid vehicle,
- \$32,500 by the Nashoba Regional School District to convert the existing softball field at Hale School to a baseball field,
- \$20,000 by the Community Preservation Committee to complete repairs to the historic stone wall around Lower Village Cemetery, and \$48,000 to fund restoration of historically-significant headstones in Lower Village and Hillside Cemeteries,
- \$37,500 by the Fire Department to replace its Command Vehicle, and \$39,000 to cover 10% of the cost to upgrade the Department's radios. The Committee thanks Fire Chief McLaughlin for his efforts to minimize the cost of this radio upgrade to the Town by applying for a federal Department of Homeland Security grant to cover the bulk of the cost,
- \$80,000 by the Highway Department: to replace a six-wheel dump truck that had been in service to the Town since 1984, and \$54,000 to replace the thirty-five year old roof of the Highway Barn.

We appreciate the efforts of Superintendent of Streets Clayton and his Department to maximize the life of the Town's equipment and to save the Town money. This year, the cost of replacing the dump truck was halved when they were able to install a new dump body onto the chassis of the Fire Department's former water supply truck.

The voters approved all of the above-listed outlays at the Annual Town Meeting in May.

The Committee also considered and recommended that the Town not approve the following outlays:

- \$25,000 by the Community Preservation Committee for an archeological reconnaissance survey,
- \$75,000 by the Community Preservation Committee for a conservation restriction on the Corzine Property owned by the Stow Conservation Trust

No action was taken on the archeological survey, and the voters approved the conservation restriction on the Corzine property.

Prior to the Special Town Meeting in October, the Committee reviewed and recommended the Town approve the Community Preservation Committee's request to expend \$45,000 to fund engineering design plan development for the Track Road portion of the Assabet River Rail Trail; the voters subsequently approved this request.

Respectfully submitted,

Steve Jelinek, Chair  
Ross Perry, Clerk and Finance's appointee  
Jean Lynch

Dave Arsenault  
Charles Kern, Selectmen's appointee

## **BOARD OF ASSESSORS**

Continued weakness in the residential real estate market is evident in the final valuations for FY 2011, which has an assessment date of January 1, 2010. Sales of real estate occurring before that date were used to determine your assessment for the current fiscal year. During calendar year 2010, residential real estate has continued on a slight decline in Stow. However, any potential value changes experienced in calendar year 2010 will not affect your tax bill until Fiscal 2012. Any weakening of the real estate market during 2010 will not be evident in your current assessment. Even though assessments may decrease, tax bills may not, because as assessments go down, the tax rate normally increases, presuming that the town's overall expenditures either remain the same or increase. For FY 2011, the average tax bill has shown a slight decrease due to judicious budgeting.

FY 2011 was an interim adjustment year, where the Assessors' office adjusts values to reflect the market, as required by the Department of Revenue. For FY 2011, the residential sector as a whole decreased from the previous fiscal year by 2.6%, and excluding new growth, the decline comes to 4.3%. The total assessed value for FY 2011 has decreased again, down to \$1,138,479,670 from \$1,170,108,445 in FY 2010. New Growth has increased slightly from last year, but remains on the low end historically. The commercial/industrial sector has fallen by 5.4%, while personal property showed a slight increase. Land values have also fallen modestly.

Seniors on fixed incomes can be particularly vulnerable in the current economy. A notebook at the Assessors' window contains information on the details of the various exemptions, deferrals,